

How do you solve a problem like Bottega Veneta?

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Bottega Veneta opened a mammoth flagship on shopping mecca Madison Avenue this week, and staged a massive runway show Friday night inside the storied Stock Exchange of New York.





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Bottega Veneta - Fall-Winter2018 - Womenswear - New York - © PixelFormula

It was a grand display that featured a mock apartment of BV interior designs, and a finale starring super model Gigi Hadid. All told, a huge full court press rolled out at the height of Fashion Week, which included wrapping Thursday's edition of the New York Times in a six-page ad. Yet ultimately all these moves left many observers confused.

"It's the first time we have been able to put everything that the brand produces under one roof," said CEO Claus-Dietrich Lahrs, in a tour of the five-floor boutique, spread over three townhouses at 740 Madison. Manhattan real estate sources report the annual rent is a hefty \$8 million.

Designed by the house's creative director Tomas Maier, it is noticeably lighter in color than previous stores and features a grand twisting glass stairway and bronze ball chain curtains inspired by the Pool Room of the Four Seasons.

"It's worth our while to make a big statement. We have already done so on with a boutique in Rodeo Drive. And we are also opening a beautiful store in Miami. This North American market is more and more local. You are not depended on tourism. It's all local business. Though, if the tourists come that's great too," said Lahrs, who took over as CEO in September 2016, just as BV was rapidly losing heat. Annual turnover fell 9% in 2016 to 1.173 billion euros.

Nonetheless, Lahrs is optimistic that a top floor designed as a residential apartment will help build a key new revenue driver. Furniture and décor currently account for less than 2% of turnover.

"Our biggest business will be to the trade. Which will be done in new residential

buildings when architects start to think to hand over all the interiors to Bottega Veneta. But to do that you need to be in the network with a full array of products. Like you see here,” argued the CEO.

Others are not so sure. Says expert luxury analyst Luca Solca of Exane BNP Paribas. “Good luck with that becoming an additional source of revenue. It will be largely immaterial in my view. You need heavy inventory and space for that sort of décor project and the sales per square foot are relatively low. I don’t see much of a change at the moment. What Bottega Veneta needs to do is come up with new blockbuster handbags!”

The new store looks very swish, albeit a tad repetitive. Everywhere highlights the house’s signature DNA, intreccio – or woven – leather. But in every single department? Intreccio desk tops; intreccio scented candles, intreccio handbags, intreccio totes, even intreccio iPhone covers with images of NYC subway maps, part of a 33-piece “Icons of New York” capsule collection of leather goods.

“BV continues to stand for intrecciato – which is very good. But it’s déjà vu. The market today is rewarding newness and that is their problem. How can they do that? Most brands have chosen to change their creative directors to achieve that goal,” asserts Solca, reflecting an increasingly common view in luxury.

In his long show in the Financial District, Maier sent out geometric pattern dresses and intarsia silk robes, jackets featuring the Manhattan skyline, along with – inevitably – checkered intreccio handbags. Elegant, but again, desperately familiar.

Post show, guests drank coffee Negroni cocktails and admired the set – which featured rare armchairs by Gio Ponti and a great chrome-plated crash sculpture by John Chamberlain. However, the actual BV product all looked surprising banal. One wag commented that BV should maybe think of sending a royalty check to Armani Casa, giving the similarities.

Besides the Times advertisement, BV has been very busy on social media, producing a glossy digital-first ad campaign with six mini films directed by Fabien Baron.

“The key to our turnaround is our web campaign. We don’t need to substantially change our offer. We just need to communicate. We never communicated! We were silent and our attitude was if you love us you need to discover us. Now, we go out and tell our story and what we stand for,” enthused Lahrs, before admitting quietly: “Maybe it is no longer enough to say when Your Own Initials Are Enough”, citing the house’s famed motto. And a telling comment in the Instagram era, when most consumers clearly believe that one’s initials clearly

are not enough any longer.

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